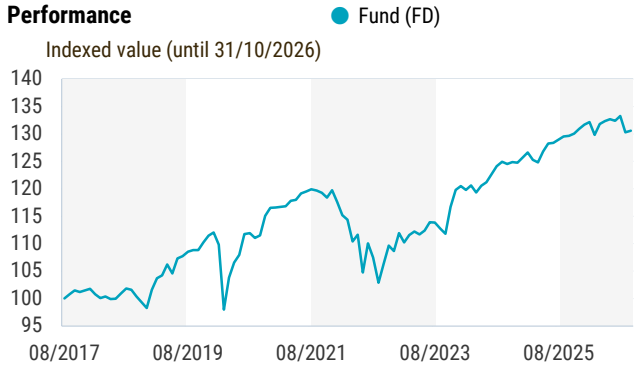
# Robeco High Yield Bonds BxH HKD

Solid solution for investing in corporate bonds with a subinvestment grade rating

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Bonds | LU1664414981 | Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into HKD) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | 0.23 | -0.19 |
| 3 M | -1.39 | -1.76 |
| YTD | -0.27 | -0.78 |
| 1 Year | 0.74 | 0.09 |
| 2 Years | 2.42 | 3.17 |
| 3 Years | 5.31 | 6.91 |
| 5 Years | 1.83 | 2.75 |
| Since 23/08/2017 | 2.99 | 3.94 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 4.95 | 6.48 |
| 2024 | 4.15 | 7.22 |
| 2023 | 10.23 | 12.53 |
| 2022 | -9.23 | -10.89 |
| 2021 | 2.78 | 5.04 |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in HKD. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco High Yield Bonds BxH HKD.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| HKD 39,707,202,406 | HKD 4,531,351 | HKD | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | Yes | 24/08/2017 | Robeco Institutional Asset Management B.V. |

## About the fund

Robeco High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.

## Fund management

Sander Bus, Christiaan Lever, Roeland Moraal, Daniel de Koning

| Fund price | | |
|---|---|---|
| 31/10/2026 | HKD | 81.46 |
| High YTD (10/02/2026) | HKD | 85.95 |
| Low YTD (23/10/2026) | HKD | 81.04 |

| Fund codes | |
|---|---|
| ISIN | LU1664414981 |
| Bloomberg | RHYBXHH LX |
| Valoren | 37873480 |

| Fees | % |
|---|---|
| Management fee | 1.10 |
| Performance fee | None |
| Service fee | 0.16 |
| Ongoing charges | 1.32 |

| Legal status | |
|---|---|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | BxH HKD |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV | |

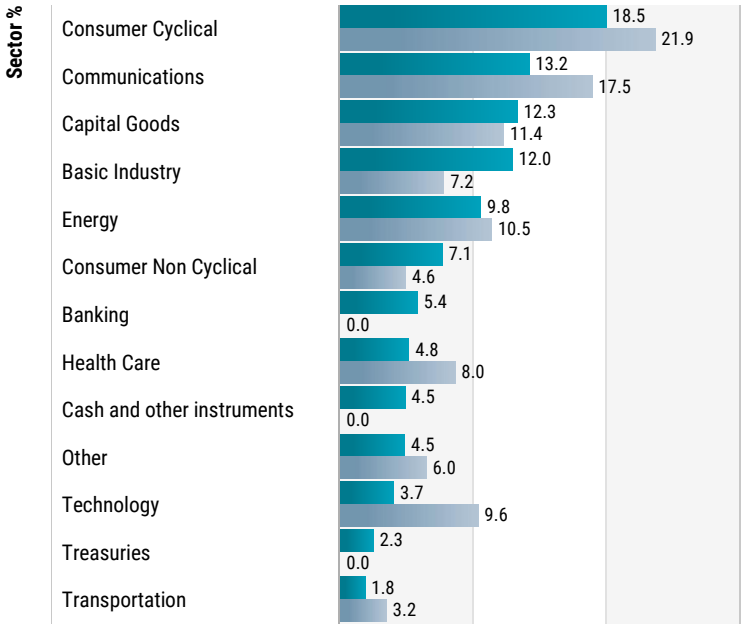
## Key risks

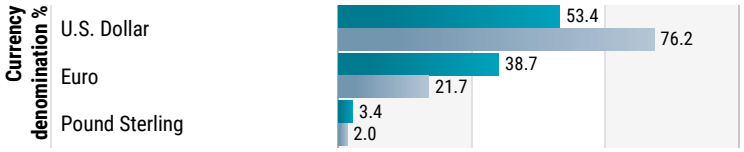
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco High Yield Bonds BxH HKD

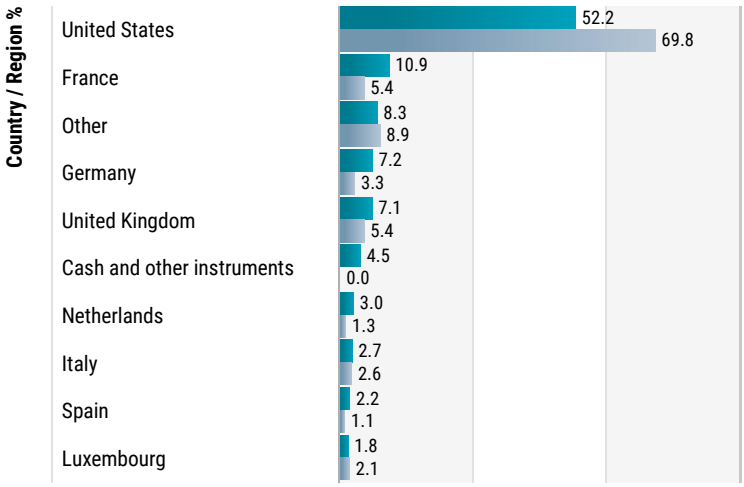
ROBECO
The Investment Engineers

- **Fund** : Robeco High Yield Bonds BxH HKD
- **Benchmark (BM)**: Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into HKD)

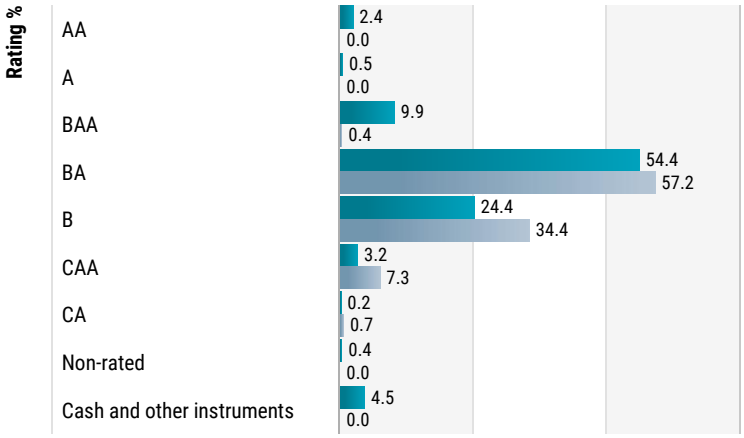



| Top 10 Largest Holdings | Sector | % |
|---|---|---|
| ZF Europe Finance BV | Consumer Cyclical | 1.48 |
| Albertsons Cos Inc / Safeway Inc / New Albertsons | Consumer Non | 1.27 |
| CCO Holdings LLC / CCO Holdings Capital Corp | Communications | 1.23 |
| EMRLD Borrower LP / Emerald Co-Issuer Inc | Capital Goods | 0.96 |
| British Telecommunications Ltd | Communications | 0.94 |
| Venture Global Plaquemines LNG LLC | Energy | 0.93 |
| Celanese US Holdings LLC | Basic Industry | 0.93 |
| Fortescue Treasury Pty Ltd | Basic Industry | 0.91 |
| Olympus Water US Holding Corp | Basic Industry | 0.89 |
| Crescent Energy Finance LLC | Energy | 0.89 |
| **Total** | | **10.44** |

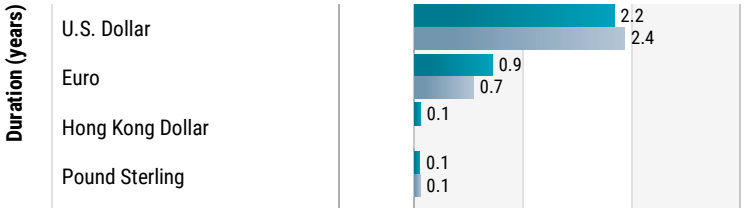



| Characteristics | Fund | BM |
|---|---|---|
| Yield to Worst (Hedged to HKD) (%) | 5.75 | 7.18 |
| Maturity (years) | 4.47 | 4.11 |
| Interest Rate Duration (OAD in years) | 3.24 | 3.08 |
| Average Rating | BA1/BA2 | BA3/B1 |
| Risk Points (DTS) | 924 | 1,066 |
| DTS Beta | 0.87 | 1.00 |
| Coupon (%) | 5.90 | 6.51 |
| Spread Duration (OASD in years) | 3.41 | 3.18 |
| Credit Spread (OAS in bps) | 246.32 | 351.70 |
| Outstanding Shares | 55,629 | - |




| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | 0.04 | 0.37 |
| Beta | 0.92 | 0.92 |
| Information ratio | -0.30 | 0.36 |
| Max. monthly gain (%) | 3.97 | 5.26 |
| Max. monthly loss (%) | -2.15 | -5.73 |
| Sharpe ratio | 0.86 | 0.03 |
| Tracking error ex-post (%) | 0.80 | 1.14 |
| Standard deviation (%) | 3.86 | 6.19 |

Ratios are based on gross of fees returns.




**Past performance is no guarantee of future results. The value of your investments may fluctuate.**

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

**Performance commentary**
Based on transaction prices, the fund's return was 0.23%.

In October we saw strong negative credit excess returns. Underlying rates on the other hand made a positive contribution, with the 10- year US yields falling almost 30 bps, down to 4.92%. The benchmark returned -0.23% over the month, while the portfolio outperformed by 47 bps. Issuer selection was positive, adding 23 bps to performance, while beta positioning contribution was 24 bps. The euro high yield market, where we hold significant overweights, underperformed versus the dollar market. Higher-quality credits posted the best risk-adjusted returns, contributing to our outperformance. From a sector perspective, underweight in the communications and underweight in the transportation sectors added 23 and 4 bps, whereas underweight in the technology and underweight in the capital goods sectors detracted 4 and 5 bps. Our underweight in VMED contributed 7 bps, as the CMA's opposition to the Netomnia deal put GBP 950 mln of expected deleveraging proceeds at risk, increasing restructuring concerns. Underweight in Altice USA detracted 4 bps, as progress toward a creditor-led restructuring improved expectations for a consensual deal and bondholder recoveries.

**Market development**
In October, spreads widened significantly to 352, up 37 bps, and YTW also rose 8 bps to 8.05%. The Iran war re-escalated through October as reports of planned US strikes after the midterm elections drove Brent crude up more than 13% over the month, to a six-month high above USD 117/bbl. September payrolls (released with a delay) came in at just +29k versus expectations, with July and August revised down a combined 60k, while unemployment held at 4.2%, pointing to a 'low-hire, low-fire' labor market rather than outright weakening. Q3 GDP surprised sharply to the upside at 3.4% annualized (3.1% consensus), up from 2.2% in Q2, driven by continued strength in business investment. The FOMC held rates at 3.75–4.00% on October's meeting. In Europe, the ECB held at 2.50% in October after September's hike, with Lagarde signaling the bank was comfortable pausing for now given inflation was tracking close to projections. USD 85.3 bln worth of bonds were printed in the USD market.

**Expectation of fund manager**
High yield spreads began to widen in the final week of September, after reaching historically tight levels through much of the third quarter. While this provides some relief from stretched valuations, spreads still leave limited room for disappointment. The main support for the market remains strong company fundamentals, with healthy balance sheets and resilient earnings. At the same time, market technicals are becoming less supportive. Bond scarcity is giving way to greater supply as financing needs related to AI infrastructure and capital investment drive issuance. A heavier primary calendar into year-end could put further pressure on spreads and increase differentiation across issuers. Against this backdrop, we expect returns to be driven primarily by carry and issuer selection rather than renewed broad-based spread tightening. We therefore maintain a cautious stance and continue to move up in quality. Stronger issuers should remain resilient, while lower-rated and highly leveraged companies face increasing refinancing pressure. Further spread widening, absent a comparable deterioration in fundamentals, would create a more attractive opportunity to add risk.

**Top 10 largest holdings**
Our largest positions are concentrated across automotive and chemicals, alongside select exposures to consumer-facing sectors. Within automotive, ZF Friedrichshafen remains a key holding. In chemicals, Celanese represents a significant position. We also maintain sizeable allocations to Carnival Corporation, Albertsons and Charter Communications.

**Sector allocation**
The fund maintains overweights in basic industries, led by paper, packaging and chemicals, alongside a large off-benchmark position in financials. We also hold a notable overweight in automotive. On the other hand, we remain underweight in communications and broader consumer cyclicals, with underweights in gaming, retail, leisure and consumer services, as well as select capital goods and energy subsectors.

**Country / Region allocation**
Country risk analysis is incorporated in our proprietary credit research, but we do not implement any specific top-down country policy in the portfolio. We have a preference for Europe versus the United States based on valuations.

**Currency denomination allocation**
All currency risks are hedged to the currency of the share class. The currency denomination allocation shows the currency distribution of the portfolio before hedging.

**Duration allocation**
Robeco High Yield Bonds does not pursue an active duration policy. HY bonds tend to have a limited effective sensitivity to underlying moves in government bond yields. In our 0-duration share classes, the underlying rate risk is hedged to 0 to 6-month duration.

**Rating allocation**
Most exposure is in Ba and B issuers. The fund has a large underweight in the categories Caa and below. We have an allocation to BBBs, mainly consisting of former rising stars that still trade at attractive spread levels, as well as positions lower in the capital structure of European banks.

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# Robeco High Yield Bonds BxH HKD

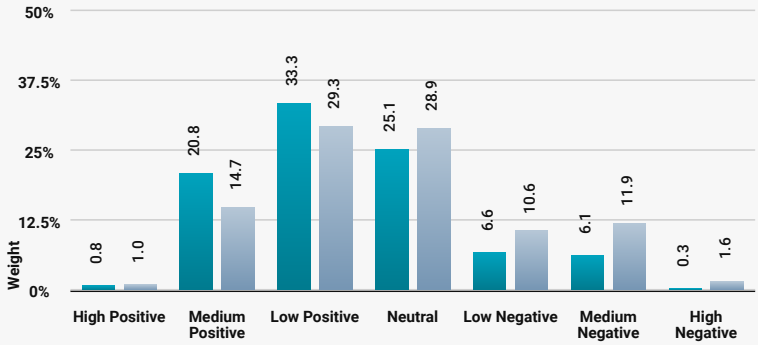
**Portfolio:** Robeco High Yield Bonds

**Index:** Bloomberg US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap

**Binding elements**

## SDG Impact Alignment [1]

Source: Robeco




## Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

**GHG Emissions Scope 1, 2 & 3 upstream**
$tCO_2eq/mUSD$
10.1% worse

| | |
|---|---|
| Portfolio | 227.9 |
| Index | 207.1 |

**Waste generation**
Tonnes/mUSD
53.9% better

| | |
|---|---|
| Portfolio | 26.0 |
| Index | 56.3 |

**Water use**
$m^3/mUSD$
1.3% worse

| | |
|---|---|
| Portfolio | 3,887.9 |
| Index | 3,836.9 |

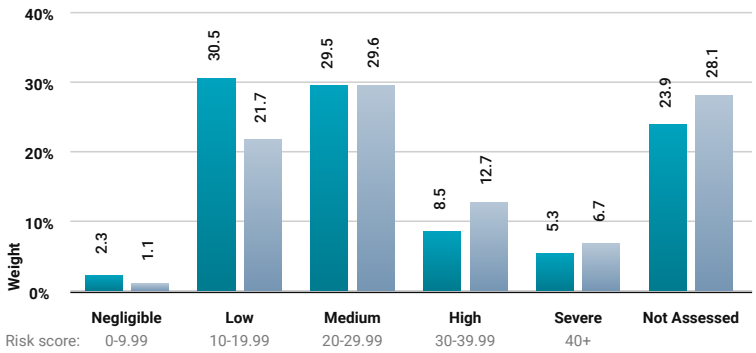
## Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

### Overall Risk Rating

9.5% better

| | |
|---|---|
| Portfolio | 23.1 |
| Index | 25.6 |




## Exclusions [4]

Source: Robeco

### Total exposure

| | |
|---|---|
| Portfolio | Not exposed |
| Index | 1.4% |

Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

## ESG Labeled Bonds [5]

Source: Bloomberg

### Exposure to ESG Labeled Bonds

| | |
|---|---|
| Portfolio | 4.4% |
| Index | 4.2% |

**Green**

| | |
|---|---|
| Portfolio | 4.2% |
| Index | 4.0% |

**Social**

| | |
|---|---|
| Portfolio | 0.0% |
| Index | 0.0% |

**Sustainability**

| | |
|---|---|
| Portfolio | 0.2% |
| Index | 0.2% |

## Engagement [6]

Source: Robeco

| | Portfolio exposure | # companies engaged with |
|---|---|---|
| Environmental | 1.2% | 9 |
| Social | 0.4% | 1 |
| Governance | 1.0% | 2 |
| SDGs | 1.2% | 6 |
| Voting Related | 1.4% | 6 |
| Enhanced | 0.0% | 0 |
| **Total** | **5.2%** | **23** |

## ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

## Reference

1. **SDG Impact Alignment**
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. **Environmental Footprint**
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

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3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.

6. **Engagement**
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

**Risk management**
Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

**Fiscal product treatment**
The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

**Dividend policy**
This share class aims to distribute dividend on a monthly basis. The frequency of dividend distributions is an aim and not a guarantee. The Fund may, at their discretion, pay dividends out of capital or capital gains.

**Registered in**
Luxembourg, Singapore, Switzerland

**Currency policy**
All currency risks are hedged.

**Derivative policy**
Robeco High Yield Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

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## Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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